

Morning Brief

Daily | September 29, 2023

JCI Movement



Today's Outlook:

- **The Dow Jones Industrial Average jumped 0.4%/116 points on Thursday (28/09/23)** as investors bought on weakness in Technology stocks (causing the Nasdaq to lead all three major US indexes with a 0.8% gain), while the rally in US Treasury yields stalled ahead of important Inflation data due this Friday. Investors are also monitoring progress in the capital Washington on whether policymakers will be able to avert a US government shutdown.
- **The recent move of Treasury yields to a 16-year high has cast a shadow over the stock market**, which has retreated after the Federal Reserve last week signaled a hawkish long-term interest rate outlook. The benchmark 10-year Treasury yield stopping at around 4.6% was perceived as a "relief" for stock portfolio managers after 3-4 days of market pressure. The S&P500 has slumped 6% since the end of July, but still pocketed a 12% gain for the year to 2023.
- **Data showed that the US economy maintained a fairly solid pace of growth** in the second quarter. Initial Jobless Claims rose slightly last week; while Existing Home Sales in August fell deeper than expected. Investors will monitor the Personal Consumption Expenditures (PCE) price index as the latest input on the Inflation trend in the US. The PCE price index is the most awaited important economic data for market participants, as they anticipate the tendency of inflation signs to heat up again.
- **Oil prices have been hit by steep profit-taking in the last 2 months**, after Crude futures rallied more than 30% since late May. New York-traded WTI oil and London-based Brent fell from the USD95/barrel price, which was a 13-month high for WTI, and 10-month high for Brent. Analysts estimate that the possibility of a correction taking place is as great as the chance of the oil price rally continuing until the end of the year. Oil prices that are one step away from touching USD100/barrel do seem overbought and ready to pullback at any time; the risk of a decline is open if there is massive selling in the bond market. The current WTI Oil price for November delivery is at USD91.71/barrel, down 2.1% intraday after touching USD95.04, the highest point since August 2022. Even last Wednesday, the US crude benchmark had jumped 3.7%. Meanwhile, Brent Oil prices for December delivery were at USD93.1/barrel, down 1.3% intraday; after rising 2.1% on Wednesday. WTI started the climb from last May's low, since prices were below USD64 and Brent below USD72; thus they have bagged gains of USD25 and USD30 respectively. The rally is mainly market participants' response to Saudi Arabia & Russia's production cuts; albeit tacitly supported by US oil producers who are ready to hold production at any time in order to maximize profits.
- **Gold prices fell to a 7-month low on Thursday as traders pushed the price of the precious metal towards USD1850/ounce**, after breaking the USD1900 Support in the previous trading session. The New York Comex gold futures contract for December was quoted at USD1878.6/ounce, down 0.6% (after hitting a low of USD1874.55; the lowest point since last March). Comex Gold has lost 2% in 48 hours, erasing the previous 5 weeks of gains since mid-August. Meanwhile, Gold spot price is at USD1866.97, down 0.4% (after hitting a low of USD1857.74/ounce; also the lowest point since last March). It is known that the skyrocketing bond market has wiped out hopes of a rebound in Gold prices. The 10-year US Treasury yield, skyrocketed to a 16-year high in Thursday's trading session, on expectations of a continued upward trend in Fed interest rates. Massive bond market selling continues even though the US Dollar has pulled back from November highs.
- **EUROPEAN MARKETS:** The UK will report GDP for the second quarter of 2023 today, while Germany awaits data on Retail Sales (Aug.), German Unemployment Rate (Sept.). Eurozone will also be up next, with equally important economic data, namely CPI & Core CPI changes (Sept.).
- **ASIA MARKETS:** This morning, Japan has released Tokyo Core CPI (Sept.) which fell to 2.5% yoy; Unemployment Rate rose slightly in August to 2.7%, Industrial Production (Aug.) was flat at 0.0%, though better than expected at minus 0.8%; while Retail Sales (Aug.) rose above expectations to 7.0% yoy, unchanged from the previous month's position.
- **JCI, before the national holiday in commemoration of the Prophet's birthday, managed to close Wednesday's trading with a technical rebound at the support lower channel**; although it still seems hesitant to break the two-tier Moving Average Resistance right at yesterday's high point of 6970. With a candle shaped like an Inverted Hammer, it is reasonable to expect the strengthening to continue today; especially since the three Dow Jones indexes also confirmed it with a technical rebound in their Support area. **NH KSI RESEARCH advises investors/traders to pay attention to the important level of 6970; which if it is able to be broken (Closing position) then it is just a signal for more Average Up, from the current Speculative Buy position.**

Company News

- HRUM : HRUM: Finalizing Acquisition of Nickel Smelter Owner
 - PTPP : Increase Subsidiary's Capital IDR98.58 Billion
 - MTEL : Acquisition Dozens of Towers Owned by EXCL
- ### Domestic & Global News
- Coordinating Minister Airlangga Unveils Government's Strategy to Boost Exports
 - Toyota Global to Build Third Plant in India

Sectors

	Last	Chg.	%
Energy	2141.94	32.32	1.53%
Property	718.27	5.53	0.78%
Basic Material	1317.90	8.42	0.64%
Transportation & Logistic	1826.60	8.16	0.45%
Infrastructure	911.01	3.80	0.42%
Finance	1389.35	5.75	0.42%
Consumer Cyclical	861.65	0.68	0.08%
Industrial	1180.30	0.85	0.07%
Technology	4309.11	1.87	0.04%
Consumer Non-Cyclicals	758.52	-3.84	-0.50%
Healthcare	1438.12	-14.27	-0.98%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	137.09	137.70	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.12	1.31	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-21.21%	-18.03%	FDI (USD bn)	4.86	5.14
Imports Yoy	-14.77%	-8.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

JCI Index

September 27	6,937.83
Chg.	14.03 pts (+0.20%)
Volume (bn shares)	18.79
Value (IDR tn)	10.36
Up 276 Down 245 Unchanged 232	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	751.6	TLKM	311.6
BBRI	628.1	BRPT	255.6
BBNI	466.4	AMMN	245.2
BMRI	450.2	GOTO	229.8
MEDC	325.6	META	213.3

Foreign Transaction

(IDR bn)

Buy	4,008		
Sell	4,236		
Net Buy (Sell)	(228)		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	158.7	BBCA	315.9
BBNI	111.2	GOTO	105.9
MEDC	56.1	ASII	56.6
ADRO	38.4	BBRI	26.3
INCO	26.4	MDKA	16.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	0.01%
USDIDR	15,520	0.19%
KRWIDR	11.51	0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,666.34	116.07	0.35%
S&P 500	4,299.70	25.19	0.59%
FTSE 100	7,601.85	8.63	0.11%
DAX	15,323.50	106.05	0.70%
Nikkei	31,872.52	(499.38)	-1.54%
Hang Seng	17,373.03	(238.84)	-1.36%
Shanghai	3,110.48	3.16	0.10%
Kospi	2,465.07	2.10	0.09%
EIDO	22.34	0.08	0.36%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,864.9	(10.3)	-0.55%
Crude Oil (\$/bbl)	91.71	(1.97)	-2.10%
Coal (\$/ton)	159.75	(0.60)	-0.37%
Nickel LME (\$/MT)	18,887	(116.0)	-0.61%
Tin LME (\$/MT)	25,324	(326.0)	-1.27%
CPO (MYR/Ton)	3,771	79.0	2.14%

HRUM : Finalizing Acquisition of Nickel Smelter Owner

PT Harum Energy Tbk (HRUM) acquired the shares of Infei Metal Industry (IMI) worth USD70.38 million. This was done through the company's subsidiaries, Tanito Harum Nickel and Harum Nickel Perkasa. The transaction was completed on September 26, 2023. Meanwhile, Tanito Nickel bought 799,999 shares or 50.999 percent, and Harum Nickel took one share, aka 0.001 percent of Central Halmahera Holding Pte Ltd's shares in Infei Metal. (Emiten News)

PTPP : Increase Subsidiary's Capital IDR98.58 Billion

PT Pembangunan Perumahan (Persero) Tbk (PTPP) made a capital deposit in PT PP Sinergi Banjaratama (PT PPSB), an affiliated company, amounting to IDR 98.58 billion. This capital deposit was made by the company with a debt equity swap (DES) mechanism derived from the conversion of the company's debt. The company explained that by making this capital deposit, the company's share ownership in PT PPSB increased to 79.04% from 32.5% previously. Before the transaction was carried out, the company's deposit amounted to IDR32.04 billion, now it is IDR119.19 billion. (Emiten News)

MTEL : Acquisition Dozens of Towers Owned by EXCL

PT Dayamitra Telekomunikasi Tbk (MTEL) has acquired 54 towers owned by PT XL Axiata Tbk (EXCL). The signing of the sale and purchase of towers was carried out on Monday, September 25, 2023. At the same time, the two parties also agreed on a lease back contract for 53 towers while 1 more tower that was not included in the lease back was occupied by another operator. (Emiten News)

Domestic & Global News

Coordinating Minister Airlangga Unveils Government's Strategy to Boost Exports

President Joko Widodo (Jokowi) appointed Coordinating Minister for Economic Affairs Airlangga Hartarto to lead the Export Enhancement Task Force as Chairman of the Steering Committee. This is stated in Presidential Decree No. 24/2023, which was signed on September 20, 2023. The Presidential Decree was issued to anticipate a decline in export demand in line with the increasing threat of recession in various developed countries such as the United States and the European Union, and the slowing economic growth of China, which is Indonesia's main export market. Airlangga said that the Presidential Decree will strengthen the government's various efforts and strategies to further improve Indonesia's export performance amid global geopolitical dynamics. Despite the global economic slowdown, Indonesia's export performance still showed good performance by recording an increase of 5.47 percent (month-to-month/mtm) in August 2023. Price increases in several leading commodities (coal and natural gas) accompanied by improving economic conditions in major trading partner countries (China, the US, and India) have boosted exports. (Bisnis)

Toyota Global to Build Third Plant in India

Toyota Global plans to build its third car plant in India to increase its production capacity. Reporting from Reuters on Wednesday (9/27/2023), Toyota targets the plant to produce around 80,000 units to 120,000 units of vehicles per year. A Reuters source also said the capacity could increase to 200,000 units. The expansion of this plant will increase Toyota's production in India, which has reached 400,000 units per year or around 30 percent of total consolidated production. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,593.7							
BBCA	8,875	8,550	10,200	Overweight	14.9	6.9	1,094.1	23.3x	4.9x	21.9	2.3	22.2	34.2	0.9
BBRI	5,225	4,940	6,100	Buy	16.7	15.3	791.9	14.1x	2.7x	19.4	5.5	12.0	18.9	1.1
BBNI	10,125	9,225	12,000	Buy	18.5	12.5	188.8	9.5x	1.4x	14.9	3.9	12.2	17.0	1.2
BMRI	6,000	4,963	6,750	Overweight	12.5	28.3	560.0	13.3x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	294	232	392	Buy	33.3	34.3	5.4	175.1x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,219.7							
INDF	6,750	6,725	8,600	Buy	27.4	9.8	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.5
ICBP	11,000	10,000	13,600	Buy	23.6	24.3	128.3	15.3x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,770	4,700	4,200	Overweight	11.4	(21.5)	143.8	30.6x	36.5x	110.4	3.7	(5.5)	(20.0)	0.4
MYOR	2,560	2,500	3,200	Buy	25.0	41.8	57.2	22.7x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	5,375	5,650	5,500	Hold	2.3	(6.1)	88.1	46.5x	3.2x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,295	1,295	1,400	Overweight	8.1	(14.2)	15.2	38.6x	1.2x	3.1	3.9	(1.3)	(92.7)	0.6
AAJI	7,575	8,025	8,000	Overweight	5.6	(13.4)	14.6	11.3x	0.7x	6.1	5.3	(14.4)	(54.6)	0.9
Consumer Cyclicals							407.0							
ERAA	444	392	600	Buy	35.1	0.9	7.1	7.3x	1.0x	14.7	4.3	23.5	(9.2)	0.8
MAPI	1,775	1,445	2,000	Overweight	12.7	59.2	29.5	13.8x	3.3x	27.0	0.5	#N/A	N/A	0.7
Healthcare							277.1							
KLBF	1,755	2,090	2,200	Buy	25.4	(5.1)	82.3	24.8x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	585	755	700	Buy	19.7	(18.2)	17.6	15.9x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,690	3,190	3,000	Overweight	11.5	(0.7)	38.3	40.3x	7.0x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							897.31							
TLKM	3,720	3,750	4,800	Buy	29.0	(16.2)	368.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,350	2,980	5,100	Buy	17.2	25.4	31.6	10.0x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,360	2,140	3,800	Buy	61.0	(6.7)	31.0	24.5x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	960	1,100	1,260	Buy	31.3	(20.3)	49.0	14.5x	3.2x	23.7	2.5	8.7	(8.8)	0.3
TBIG	2,010	2,300	2,390	Buy	18.9	(30.4)	45.5	30.2x	4.3x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	685	800	860	Buy	25.5	(7.4)	57.2	29.6x	1.7x	5.8	3.1	10.8	12.3	0.5
WIKA	464	800	1,280	Buy	175.9	(51.9)	4.2	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	770	715	1,700	Buy	120.8	(16.8)	4.8	16.8x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							253.7							
CTRA	1,010	940	1,500	Buy	48.5	(0.5)	18.7	11.5x	1.0x	8.9	1.5	(4.2)	(22.4)	0.9
PWON	432	456	600	Buy	38.9	(11.1)	20.8	11.1x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,330.9							
PGAS	1,375	1,760	1,770	Buy	28.7	(21.4)	33.3	8.8x	0.8x	9.1	10.3	2.5	(40.0)	0.8
PTBA	2,800	3,690	4,900	Buy	75.0	(32.9)	32.3	3.5x	1.8x	45.1	39.1	2.4	(54.9)	0.9
ADRO	2,870	3,850	3,900	Buy	35.9	(26.6)	91.8	2.7x	0.9x	37.4	17.0	(1.8)	(27.6)	1.2
Industrial							426.0							
UNTR	28,300	26,075	32,000	Overweight	13.1	(15.3)	105.6	4.7x	1.4x	29.2	24.7	13.6	11.2	0.8
ASII	6,150	5,700	8,000	Buy	30.1	(11.5)	249.0	8.8x	1.3x	15.2	10.4	13.0	(4.0)	1.1
Basic Ind.							1,494.1							
SMGR	6,550	6,575	9,500	Buy	45.0	(12.4)	44.4	17.0x	1.1x	6.1	3.7	2.0	(9.0)	0.8
INTP	10,075	9,900	12,700	Buy	26.1	2.0	37.1	15.4x	1.8x	11.8	1.6	15.3	141.8	0.8
INCO	5,625	7,100	8,200	Buy	45.8	(14.4)	55.9	16.5x	1.5x	9.2	1.6	16.7	12.6	1.3
ANTM	1,820	1,985	3,450	Buy	89.6	(7.4)	43.7	10.5x	1.8x	18.5	4.4	#N/A	N/A	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	21:30	Dallas Fed Manf. Activity	Sep	-18.1	-14.0	-17.2
25 – Sep	GE	15:00	IFO Business Climate	Sep	85.7	85.2	85.7
Tuesday	US	21:00	New Home Sales	Aug	675K	698K	714K
26 – Sep	US	21:00	Conf. Board Consumer Confidence	Sep	103.0	105.5	106.1
Wednesday	US	18:00	MBA Mortgage Applications	Sep 22	-1.3%	—	5.4%
27 – Sep	US	19:30	Durable Goods Orders	Aug P	0.2%	-0.5%	-5.2%
	GE	13:00	Gfk Consumer Confidence	Oct	-26.5	-26.0	-25.5
Thursday	US	19:30	GDP Annualized QoQ	2Q T	2.1%	2.2%	2.1%
28 – Sep	US	19:30	Initial Jobless Claims	Sep 23	204K	215K	201K
	GE	19:00	CPI MoM	Sep P	0.3%	0.3%	0.3%
	GE	19:00	CPI YoY	Sep P	4.5%	4.6%	6.1%
Friday	US	19:30	Personal Income	Aug		0.5%	0.5%
29 – Sep	US	19:30	Personal Spending	Aug		0.4%	0.8%
	US	20:45	MNI Chicago PMI	Sep		47.6	48.7
	US	21:00	U. of Mich. Sentiment	Sep F		67.7	67.7
	CH	08:45	Caixin China PMI Mfg	Sep		—	51.0
	JP	06:30	Jobless Rate	Aug		2.6%	2.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
25 – Sep	Cum Dividend	—
Tuesday	RUPS	HEXA
26 – Sep	Cum Dividend	—
Wednesday	RUPS	—
27 – Sep	Cum Dividend	PLIN
Thursday	RUPS	—
28 – Sep	Cum Dividend	—
Friday	RUPS	TRON, KARW, INDR
29 – Sep	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 29/Sep/2023 - 1:06:33 GMT. Powered by TradingView.
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 29 SEPTEMBER 2023 :

KONSOLIDASI – SIDEWAYS

Limited downside potential.

Candle : Inverted Hammer di area Support.

Uji Resistance MA10 & MA20.

Support : 6915-6900 / 6800.

Resistance : 6970 / 7000-7060 / 7100-7130 / 7175.

ADVISE : SPECULATIVE BUY ; AVERAGE UP accordingly

BRMS—PT Bumi Resources Minerals TBK

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 Bumi Resources Minerals Tbk, Indonesia, Jakarta:BRMS, D



PREDICTION 29 SEPTEMBER 2023

Overview

Uji Support lower channel – uptrend , plus MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 212

Average Up > 214

Target: 224-226 / 250

Stoploss: 204

BBTN—PT Bank Tabungan Negara TBK

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 Bank Tabungan Negara Persero, Indonesia, Jakarta:BBTN, D



PREDICTION 29 SEPTEMBER 2023

Overview

Uji Support dari level previous Low RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1225-1215

Average Up > 1230-1235

Target: 1245 / 1275 / 1300-1310 / 1350.

Stoploss: 1205

INCO—PT Vale Indonesia TBK



PREDICTION 29 SEPTEMBER 2023

Overview

Sudah terdesak ke ujung pattern FALLING WEDGE.
Persis berada di area Spport.
RSI OVERSOLD.

Advise

Speculative Buy.
Entry Level: 5625
Average UP >5750-5850
Target: 6000-6050 / 6175 / 6425 / 6800.
Stoploss: 5450.

BRIS—PT Bank Syariah Indonesia Tbk



PREDICTION 29 SEPTEMBER 2023

Overview

Doji di Area Support
RSI positive divergence.
Uji Resistance MA10,20,50.

Advise

Speculative Buy
Entry Level: 161501600
Average UP >1640-1660
Target : 1725-1735 / 1770 / 1820
Stoploss: 1590

INDY—PT Indika Energy Tbk



PREDICTION 29 SEPTEMBER 2023

Overview

Uji Support MA10.

Advise

Speculative Buy
Entry Level : 2210-2200
Average Up >2250
Target: 2380-2420.
Stoploss: 2160

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